

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: February 20, 2007 at 4:00 p.m.
)	Hearing: Scheduled if Necessary (Negative Notice)

**ELEVENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD**

DECEMBER 1, 2006 THROUGH DECEMBER 31, 2006

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	December 1, 2006 – December 31, 2006
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$567.62
This is a <u> x </u> monthly <u> </u> interim <u> </u> final application	

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**DECEMBER 1-31, 2006**

Project Category	Total Hours	Total Fees¹
Business Operations Related	37.8	NA
Financial Analysis/Review Related	128.0	NA
Hearing Attendance	4.0	NA
TOTAL	169.8	NA

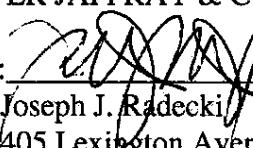
EXPENSE SUMMARY (Exhibit B, Expense Detail)

Hotel	\$226.86
Travel Meals	42.96
Transportation	185.05
Telephone	110.62
Miscellaneous	<u>2.13</u>
TOTAL	\$567.62

Respectfully submitted,

PIPER JAFFRAY & CO.

By:


 Joseph J. Radecki
 405 Lexington Avenue
 New York, New York 10174
 (212) 284-9588
 Financial Advisor to David T. Austern
 Future Claimants' Representative

Dated: Jan. 26, 2007

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.